



No. CSO05-63176

16 June 2020

Re: Notification of Resolutions of the Annual General Meeting of Shareholders of The Siam Commercial Bank Public Company Limited No. 197

To: The President
The Stock Exchange of Thailand

The Annual General Meeting of Shareholders of The Siam Commercial Bank Public Company Limited No. 197, which was held on 16 June 2020 at 14:00 hours, has passed the following resolutions:

1. Acknowledged the annual report of the Board of Directors.
2. Approved the audited financial statements for the year ended 31 December 2019.

The resolution was passed by the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,391,863,206 votes	equivalent to	99.9998%
Disapproved	3,893 votes	equivalent to	0.0002%
Abstained	2,089,900 votes		
and Persons not entitled to vote	0 votes		

3. Acknowledged the interim dividend payment and the allocation of remaining profit for the second half of the year 2019 after the dividend payment to Tier 1 capital as follows:

1. The Board approved two interim dividend payments (excluding special dividend) at the total rate of Baht 5.50 per share amounting to approximately Baht 18,696 million, representing 46.2 percent of the Bank's 2019 consolidated net profit, which is consistent with the Bank's dividend policy. There will be no further dividend payment for the 2019 operational results. Followings are details of each interim dividend payment:

1.1 At the Board Meeting No. 13/2019 held on 15 August 2019, the Board approved the interim dividend payment from the first half of 2019 operating results to the holders of the Bank's preferred and ordinary shares at the rate of Baht 1.50 per share, totaling approximately Baht 5,099 million. Such interim dividend payment was made only to the holders of the Bank's preferred and ordinary shares who were entitled to receive dividends according to the Bank's Articles of Association and whose names appear in the shareholder register as of the date on which the list of entitled shareholders was determined, i.e. 29 August 2019. The payment of interim dividend was made on 13 September 2019.

1.2 At the Board Meeting No. 4/2020 held on 24 March 2020, the Board approved the payment of interim dividend based on the Bank's audited financial statements ended 31 December 2019 to the holders of preferred and ordinary shares at the rate of Baht 4.00 per share, totaling approximately Baht 13,597 million. Such dividend payment was made only to the holders of the Bank's preferred and ordinary shares who were entitled to receive dividends according to the Bank's Articles of Association and whose names appear in the shareholder register as of the date on which the list of entitled shareholders was determined, i.e. 10 April 2020. The payment of interim dividend was made on 22 April 2020. The Board's approval for such dividend payment was aimed to alleviate impact caused by the postponement of the AGM on the dividend entitlement of shareholders due to the outbreak of the coronavirus disease (COVID-19) at that time.

In addition, at the Board Meeting No. 1/2020 held on 17 January 2020, the Board approved the payment of (special) dividend to the holders of preferred and ordinary shares at the rate of Baht 0.75 per share amounting to Baht 2,549 million, resulting in the interim dividend payment of Baht 6.25 per share for the year 2019, which was equivalent to Baht 21,245 million in total, representing 52.5 percent of the Bank's 2019 consolidated net profit. Such dividend payment was made only to the holders of the Bank's preferred and ordinary shares who were entitled to receive dividends according to the Bank's Articles of Association and whose names appear in the shareholder register as of the date on which the list of entitled shareholders was determined, i.e. 31 January 2020. The payment of interim dividend was made on 14 February 2020.

Presently, the Bank's reserve fund has reached the amount prescribed by laws and the Bank's Articles of Association. Thus, the Bank is no longer required to allocate its net profit as reserve fund pursuant to the laws and the Bank's Articles of Association

2. At the Board Meeting No. 5/2020 held on 17 April 2020, the Board approved the allocation of remaining profit for the second half of the year 2019 after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital, resulting the Bank's total capital, as of 30 April 2020, increased to Baht 374,908 million, representing 17.80 percent of the total risk-weighted assets, while the CET1 capital increased to Baht 352,012 million, representing 16.71 percent of the total risk-weighted assets.

4. Approved the directors' remuneration for the year 2020 and the directors' bonus based on the year 2019 operational results as follows:

1. 2020 Remuneration of Directors: At the same rates as those of the year 2019, i.e. Baht 150,000 per month for the Chairman of the Board, and Baht 100,000 per director per month.

2. 2020 Remuneration of Board Committee Members: At the same rates as those of the year 2019. Details are as follows:

Board Committee	Remuneration (Baht)				
	Year 2020 (Proposed)		Year 2019		Change from Year 2019
	Monthly Remuneration	Attendance Fee	Monthly Remuneration	Attendance Fee	
The Executive Committee	300,000	-	300,000	-	-
The Audit Committee					
- Chairman	75,000	15,000	75,000	15,000	-
- Member	50,000	10,000	50,000	10,000	-
The Nomination, Compensation and Corporate Governance Committee					
- Chairman	45,000	15,000	45,000	15,000	-
- Member	30,000	10,000	30,000	10,000	-
The Risk Oversight Committee					
- Chairman	45,000	15,000	45,000	15,000	-
- Member	30,000	10,000	30,000	10,000	-
The Technology Committee					
- Chairman	45,000	15,000	45,000	15,000	-
- Member	30,000	10,000	30,000	10,000	-
The Corporate Social Responsibility Committee					
- Chairman	45,000	15,000	45,000	15,000	-
- Member	30,000	10,000	30,000	10,000	-

Remarks (1) Committee members who are the Bank's executives shall not receive remunerations of the Board committees.

(2) The attendance fees shall be payable to the actual number of meeting attendances by the relevant members.

3. Directors' Bonus based on the 2019 Operational Results: At the rate of not more than 0.5 percent of annual dividend from the 2019 operational results, which is the same rate as the directors' bonus for the 2018 operational results. The Board will determine the appropriate amount of bonus payment which shall not exceed the rate set forth above and such bonus will be allocated among directors at their discretion.

Furthermore, directors of the Bank are entitled to receive other benefits and welfare in accordance with the Bank's regulations stipulated pursuant to Article 22 of the Bank's Articles of Association.

The resolution was passed by the votes of more than two-thirds of the total number of votes of the shareholders who attended the meeting as follows:

Approved	2,318,384,720 votes	equivalent to	96.8510%
Disapproved	75,367,615 votes	equivalent to	3.1484%
Abstained	14,250 votes	equivalent to	0.0006%
and Persons not entitled to vote	0 votes	equivalent to	0.0000%

5. Approved the re-election of 5 directors who retired by rotation in 2020, namely 1) ACM. Satitpong Sukvimol, 2) Pol. Col. Thumnithi Wanichthanom, 3) Mr. Krirk Vanikkul, 4) Mr. Pasu Decharin, and 5) Mr. Ekamol Kiriwat to continue their office for another term.

Such 5 directors were elected individually by the majority votes of the shareholders who attended the meeting and cast their votes, as follows:

1. ACM. Satitpong Sukvimol (director)

Approved	1,904,009,087 votes	equivalent to	79.5509%
Disapproved	489,439,352 votes	equivalent to	20.4491%
Abstained	8,600 votes		
and Persons not entitled to vote	0 votes		

2. Pol. Col. Thumnithi Wanichthanom (director)

Approved	2,306,590,205 votes	equivalent to	96.3711%
Disapproved	86,858,234 votes	equivalent to	3.6289%
Abstained	8,600 votes		
and Persons not entitled to vote	0 votes		

3. Mr. Krirk Vanikkul (independent director)

Approved	2,312,544,334 votes	equivalent to	96.6199%
Disapproved	80,902,855 votes	equivalent to	3.3801%
Abstained	9,850 votes		
and Persons not entitled to vote	0 votes		

4. Mr. Pasu Decharin (independent director)

Approved	2,390,750,989 votes	equivalent to	99.8874%
Disapproved	2,696,200 votes	equivalent to	0.1126%
Abstained	9,850 votes		
and Persons not entitled to vote	0 votes		

5. Mr. Ekamol Kiriwat (independent director)

Approved	2,271,710,073	votes	equivalent to	94.9138%
Disapproved	121,737,316	votes	equivalent to	5.0862%
Abstained	9,650	votes		
and Persons not entitled to vote	0	votes		

6. Approved the appointment of the auditors from KPMG Phoomchai Audit Limited, namely Mrs. Wilai Buranakittisophon with her license no. 3920, or Mr. Charoen Phosamritlert with his license no. 4068, or Miss Pantip Gulsantithamrong with her license no. 4208, as the Bank's auditors for 2020, with the Bank's audit fee of Baht 23.80 million for 2020; acknowledged the preliminary audit fee for the Bank's subsidiary companies for 2020 in the amount of Baht 14.44 million, which altogether makes the total audit fee of the Bank and its subsidiary companies for 2020 Baht 38.24 million; and acknowledged other service fees for 2020 in the amount of Baht 17.34 million.

The resolution was passed by the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,370,636,709	votes	equivalent to	99.0875%
Disapproved	21,832,579	votes	equivalent to	0.9125%
Abstained	740,650	votes	equivalent to	
and Persons not entitled to vote	0	votes	equivalent to	

Please be informed accordingly.

Yours sincerely,

The Siam Commercial Bank Public Company Limited

-Signed-

(Mrs. Siribunchong Uthayophas)

Company Secretary

Corporate Office

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